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March 9, 2006

RECORDATION NO. 26237 FILED

MAR 09 '06

11-42 AM

SURFACE TRANSPORTATION BOARD

Secretary
Surface Transportation Board
1925 K Street, NW.
Washington, D.C. 20423

Dear Sir:

Enclosed for recording with the Surface Transportation Board is a Memorandum of Loan and Security Agreement dated 3/1/06 including the following parties and railroad equipment:

Secured Party: Wells Fargo Equipment Finance, Inc.
733 Marquette Avenue
Minneapolis, MN 55402

Debtor: Midwest Railcar Corporation
4949 Autumn Oaks Drive
Maryville, IL 62062

Equipment: 35, 60' 100-ton Boxcars
MWCX 500178-500212

Please record this agreement as a primary document. The filing fee of \$33 is enclosed.

Summary: Memorandum of Loan and Security Agreement dated 3/1/06 between Wells Fargo Equipment Finance, Inc. as Secured Party and Midwest Railcar Corporation as Debtor including 35, Boxcars marked MWCX 500178-500212.

Sincerely,



Mary Ann Oster
Research Consultant

Enclosure

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MAR 09 '06 11:42 AM

MEMORANDUM OF
LOAN AND SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LOAN AND SECURITY AGREEMENT (this "Memorandum") is made this 1st day of March, 2006, by and between Midwest Railcar Corporation, an Illinois corporation ("Midwest"), and WELLS FARGO EQUIPMENT FINANCE, INC. ("WFEFI").

- A. Midwest has assigned all of its right, title and interest in and to that certain Rider 13 GM3-13 made the 20th day of December, 2005 to Full Service Lease Agreement made effective February 22, 2002 between General Mills Operations, Inc. as Lessee and Midwest Railcar Corporation as Lessor to WFEFI pursuant to that certain Loan and Security Agreement dated March 1, 2006 (the "Note") executed by Midwest Railcar Corporation in favor of the WFEFI.
- B. To secure Midwest' obligations to WFEFI, Midwest executed and delivered to WFEFI a Loan and Security Agreement dated March 1, 2006 pursuant to which Midwest granted to the Secured Party a continuing, first priority security interest in and to, and lien on, the following collateral:
- (a) Thirty five (35) 60 ft., 100-ton boxcars with 2 load dividers per Car described on Schedule A attached hereto (each, a "Railcar", collectively, the "Railcars") and all replacements and substitutions thereof;
 - (b) all improvements, additions, modifications, accessions, attachments, appurtenances and part appertaining or attached to the Railcars, whether now owned or hereafter acquired;
 - (c) all logs, books and records pertaining to the use, operation and/or maintenance of the Railcars or otherwise or otherwise relating to any of the collateral described herein;
 - (d) all rights, claims and causes of action, if any, which Lessor may have now or in the future against any manufacturer, rebuilder or seller of the Railcars (or any component thereof) or any other Person, by contract or otherwise, in respect of any defect in Railcars or any part thereof;

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the date first above written.

Midwest Railcar Corporation

By: [Signature]
Its: President & CEO

Wells Fargo Equipment Finance, Inc.

By: [Signature]
Its: VP

Schedule A

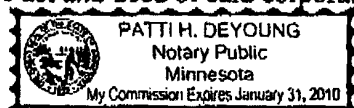
Thirty Five (35) 60 ft., 100-ton, boxcars with 2 load dividers bearing the following markings

MWCX 500178 – 500212, inclusive

STATE OF MINNESOTA
COUNTY OF HENNEPIN

On this 6th day of March, 2006 before me personally appeared, Jacqueline P. Barragan to me personally known, who being by me duly sworn, says that s/he is the AVP of Wells Fargo Equipment Finance, Inc., a Minnesota corporation, that said instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Seal]

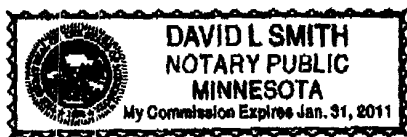


Patti H. DeYoung
Notary Public

My commission expires: 1/31/2010STATE OF MN
COUNTY OF Shelburne

On this 3 day of March, 2006 before me personally appeared, Richard M. Murphy III to me personally known, who being by me duly sworn, says that s/he is the President of Midwest Railcar Corporation Illinois corporation, that said instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Seal]



David L. Smith
David L. Smith